RAILROADS THE OPPOSITE APPEAL IS SENT OUT FEAR FIFTY HOUR WEEK

The war stocks crashed vesterday uner the influence of the concerted efforts bankers and Stock Exchange governterrific pressure, which reached its greatst intensity shortly after 2 o'clock. At ward a few days ago at prices that poked as if they never could come down were being thrown overboard at losses of from 10 to 50 points from the high of last week.

The crack was the direct and obvious result of the campaign of the bankers and Stock Exchange governors to restrict speculation to the class of people who have plenty of money to handle their transactions. Bankers were not only refusing to loan except on modest percentages of the market value on some of the most spectacular war stocks. out in some instances they were even calling loans. The loan officer of a big national bank

said that his institution was not calling loans generally, but where it looked to be the better thing to get houses to sell their stocks rather than keep nagging at them for more margin loans were called. Although he refused to admit that the anks were in a concerted move through margin requirements to restrict the specraze of the public he agreed the action taken yesterday and on several days previously amounted to the

Steady Buying Helps Out.

When the cracks in some of the popu-When the cracks in some of the popular war stocks had opened wide there was evidence of steady buying from strong financial interests, with the result that the close was well above the low prices of the day. Baldwin Locomotive, which reached 150 in a sudden flight that lasted for fifteen minutes last eek, dropped to 102 yesterday, a loss nearly 15 points from the high of the It closed 8 points higher. Crucible Steel, whose high of 109% was reached last week, rushed down to 79% yesterday, a drop of 17 points in the day. It closed 4% points higher. Other heavy declines were in Lackawanna Steel to 77%, a drop of 17 points from the high last week; Westinghouse to 125, a decline of 164, points from the high of Monday; American Locomotive to 59%, a loss of 13 points from its recent high. The phenomenon of the market was

its discriminating sense. In any ordinary market losses of this size, in the opinion of old stock market observers. would have created almost panic cond tions. There would have been a rush to sell every stock on the list, and the drive of the bear operators against all pos tions in the market would have caused a general fright.

As it was only those stocks in which the speculation has been the most furious were affected. The railroads and other associated stocks which have been left saddy out of the advances the war industrials have enjoyed actually gained. They were in demand. Brokers wanted them to put in their loans with the tabooed industrials. Speculators who have patiently held on to them while watching them lag in the midst of the wild upward dash of the industrials results of associated stocks which have been left fused to sell except at advances. New York Central made a new high for the year at 98%. New Haven did likewise at 75, a gain of 54 points. Pennsylvania at 1144 was within % of its high for the year. United States Steel, al-

nary tremor of insignificant proportions.
The market rested after the first small drive. A pall seemed to settle over it for a time until the big drive broke loose, under which prices melted away. Stock Exchange houses which have Alleged Stock Frand.

County Judge William P. Martin of Essex county, New Jersey, was named as a defendant in a suit based on alleged fraud brought in the Suprems heav repuirements. Instead of 16 to 15 points margin on some of the more indeest war bridge and 15 to 25 or others the margins were suddenly jumped to 50 per cent, of their market prices on almost all of them. The effect was almost instantaneous. Hundreds of customers who held war stocks on the lower margins could not stand the pressiper. They had been lured into the stocks by the easy nargin when prices were at the top, and they had to put up more money now or get out. To get out was the only alternative for many. Others who tried to hold on while stocks were at the higher prices of the morning earlier and the pressipate and Mrs. Pulliam held interly-nine shares. The plaintiff later bought his brother's shares and was cleed secretary and treasurer. The company as the only alternative for many. Others who tried to hold on while stocks were at the higher prices of the morning the running declines of the afternoon soon wiped out.

EXPORTS FOR AUGUST.

Alleged Stock Frand.

Count purel william P. Martin of Essex county, New Jersey, was named as a defendant in a suit based on alleged fraud brought in the Suprems the new repuirements. Instead of 16 to 15 points margin on some of the morning the running declines of the afternoon stock and the pression of the company and the control of the candian Pacific Railway Conference Frank Mexeal Director—Montation Pacific Note Candian Pacific Railway Conference Frank Charles Cooper arrived yesterday by the candian Pacific Railway Cot. 6.—The stockholders along the cannual meeting held here the Canadian Pacific Railway Cot. 6.—The stockholders was director of the campany to the Canadian Pacific Railway Cot. 6.—The stockholder Pacific Prank Cot. 6.—The stockhold

Total for Month \$70,220,463, Against \$47,667,366 Last Year.

Washington, Oct. 6.—Exports of breadstuffs, cottonseed oil, food animals, meat and dairy products, cotton and mineral oils amounted to \$70,220,463 in August, 1915, as compared with \$47,-667,366 in August, 1914, according to a statement issued by the Department of Commerce to-day.

the eight months ended with t exports of these commodities August exports of these commodities in \$40,998.116 Despite Drop in amounted to \$936,899.564, as compared Road's Egyptings.

Rates on England and France

oay, but exchange on other large European nations declined fractionally.
Demand sterling closed at 4.70½, with
cables at 4.71. This compares with 4.70½
for the former and 4.70½ for the latter
on Tuesday. Francs were quoted at
5.78½ for checks and 5.78½ for cables,
against a previous close of 5.79 and
5.78½ respectively. Italian lire were
lower at 6.26, against 6.25 on Wednesday, while rubles sold down from 34½
to 34%.

Marks dropped to 83 for checks and \$3% for cables. They closed on Wednes-day at \$3% for the former and \$3% for the latter. Austrian kronen, which ave been on the decline for several days sold down to 15.19 yesterday, as copared with a previous close of 15.30.

FIGHT RATE RAISE

Call for Bigger Margins and Meeting Held to Protest Riotous Parade Follows Tail-Against Increase in Commission.

A vigorous howl went up yesterday from a large number of Stock Exchange houses against the odd lot dealers who pra to compel greater margins. All the day before had boosted the price of on East Fifty-ninth street yesterday through the day the market was under stocks in odd lots from the old rate of afternoon 2,000 of the striking tailors above the last quoted price to 14. Odd lot trading immediately fell off. down the avenue. hat time stocks that were booming up- Stock Exchange houses that have developed large departments in this branch of stock market activity said at the close of the day that the percentage of falling off in the business had been surprisingly large, enough to disturb them seriously. Some of this business went to the Consolldated Exchange,

> Other business was taken to the out of town markets, where the unit of trading is in less than 100 share lots. The seriousness of the situation as the result of the demand of the odd lot dealers for higher prices from the small speculators and investors was evidenced by the calling of a meeting of the odd lot brokers in protest. The odd lot brokers are the purveyors or salesmen of odd lots to the public. The odd lot dealers are the buyers of hundred share lots or more who split them into odd lots and sell to the odd lot brokers. The odd lot brokers are the firms which feel the pinch of the extra price demanded by

where the unit of trading is ten shares.

the dealers.

At the meeting of protest a letter was drawn up, objecting to the extra one-eighth and asking that it be done away eighth and asking that it be done away with by the dealers as soon as the pressure of the heavy speculation is over. Among the dozen or more Stock Exchange houses that joined in the protest were John Muir & Co., Sheldon, Morgan & Co., Chisholm & Chapman and Renskorf, Lyon & Co.

Several of the big houses that do an odd lot business in addition to their heavy full lot trade refused to join this protest on the ground that it did not go far enough. They held that the charging of the extra one-eighth was unjustified even under the present circum stances of heavy work, for the reason that the odd lot dealers are deriving in-creased profits from the increased business which more than make up for the increased expense. Some of these houses asserted that a demand may be made upon the business conduct committee to investigate the addition to the price made by the odd lot dealers. Action in this direction, however, was not taken. Some who proposed such a step were de-terred by the fact that a number of the leading odd lot dealers are members of the board of governors, including H. G. S. Noble, the president of the exchange.

BANK CLEARINGS INCREASE. Frend Toward Normal Activity in Business Reflected.

Bank clearings for September reflect a decided trend toward normal activity in commercial and industrial lines, the

The September total of failures is the smallest recorded in thirteen months, says Bradstreet's. That month's liabilities are the smallest in over three years, but the nine months total of failures, swelled by a long period of liquidation, is ing month in 1913.

The September total of failures is the for the year. United States Steel, although heavily sold in nearly one-quarter of a million shares, declined only 1/2 on the day, and at its low of 75% was only 5 points from the high of the year.

Bethlehem Not Affected.

Bethlehem Steel was entirely unaffected by the frenzled selling in the largest which marked a progressive integer war stocks. It advanced to a new high, 401, and was in such sparse supply on rumors of the house marked a progressive incompressive integers. Liabilities for the nine solvencies. Liabilities for the nine solvencies. Liabilities for the nine solvencies. Liabilities for the nine sell-was brought into the case. Following are the chief figures of the summary; Railway operating revenues, \$258,525,363 for July, 1915, being \$1.130 three defendents, was brought into the case. The defence had called Abraham Mitch-summary; Railway operating revenues, \$258,525,363 for July, 1915, being \$1.130 three defendents, was brought into the case. The defence had called Abraham Mitch-summary; Railway operating revenues, \$258,525,363 for July, 1915, being \$1.130 that three years of the past, Reports to Bradstreet's Journal show that there were \$171,526,861 for July, 1915, as against \$786 for July, 1915, or \$750 per mile of road operated, work. It is alleged that he was beaten works. It is alleged that he was beaten brought back to the city on August 1, 1916.

Assistant District Attorney Delehanty

A partial summary of sull road. high, 401, and was in such sparse supply on rumors of the new acquisitions of properties it is to make that only 2,000 shares were traded in.

The big break came after a preliminary tremor of insignificant proportions.

The market rested after the first small drive. A pall seemed to settle over it.

COUNTY JUDGE ACCUSED.

Martin of Essex Co., N. J., Sued in Alleged Stock Frand.

spired to get possession of the company and sell the property without his knowl-edge. It is charged that they got control through raising a certificate for one share of stock to 100 shares, after which Wagner was elected a director and the property was sold to the Jersey Central Railroad. He alleges that his stock became worthless and sues for \$10,000.

L. & N. SURPLUS HIGHER.

amounted to \$936,899,564, as compared with \$541,251,936 for eight months ended August, 1914.

The exports of breadstuffs were valued at \$29,396,900 in August, 1915, as compared with \$29,139,131 in August, 1914; cottonseed oil \$1,785,092, against \$404,296; cattle, hogs and sheep \$516, 736, against \$55,334; mest and dairy products \$16,902,231, against \$8,522,697; cotton \$7,625,631, against \$8,522,697; cotton \$7,625,631, against \$1,306, 117; mineral oils \$13,993,873, as compared with \$7,836,791.

FOREIGN EXCHANGE ERRATIC

Road's Egrnings.

The report of the Louisville and Nashville Railroad Company for the year ended June 30, 1915, shows that \$4,951,764 was available for dividends, as compared with \$7,050,138 the year previous. This was equal to 6,87 per cent, earned on the \$72,000,000 capital stock, against 9.79 per cent, earned on the same stock in 1914. Total operating revenues amounted to \$51,606,015, as compared with \$59,906,467 a year ago, with net operating revenues of \$12,174,226, against \$14,894,462.

The total income of the company was \$13,440,44, against \$15,176,142. There

The total income of the company was \$13.461.044. against \$15,176.142. There was paid in dividends during the year \$3,600,000, against \$5,040,000 in 1914 Foreign exchange rates on Great leaving a surplus for the year of \$1.260. Heaving a surplus for the year of \$1.260. Heaving a surplus for the year of \$1.260. Heaving a surplus for the year of \$1.260. The balance sheet of the company ropean nations declined for the year of \$1.260. The balance sheet of the company shows a profit and loss surplus on the year. 30, 1915, of \$40,998,116, as compared with \$39,597,434 on June 30, 1915.

GO TO ___

WHEN TO GO TO THE DASH See To-morrow's Papers.

FIFTH AVE. STRIKERS BEAT A POLICEMAN

ors' Rejection of Mayor's Arbitration.

After rejecting an arbitration plan of the Fifth avenue garment manufactur ers in a large meeting in Plaza Hall formed a picket committee and marched

At Fifty-second street they got into trouble. They were making much noise and obstructing traffic and ignored a warning by the police. A riot call was sent to the East Fifty-first street station, but while fourteen reserves and a patrol wagon were arriving the parade moved down the avenue.

At Fifty-first street Patrolman Cagney, assigned to special strike duty, at-tempted to stop the march by arresting one of the leaders in the front rank. He was surrounded by angry strikers. the club was wrenched from his hand, his prisoner was torn loose and he was badly beaten. The parade then continued on its way. At Fortieth street, however, two of its number were seized by patrolmen and locked up. The parade

nortly afterward disbanded. The plan rejected by the strikers yes terday was the reference of their difficulties to the Mayor's council of con-ciliation. The reason for rejection, the leaders said, was that the Mayor's committee might substitute a fifty hour week for the forty-eight hour one recently gained.

HARTFORD STRIKE FAILING.

Many Return to Work and Others

the strike is broken and that the eight are abolished. the strike is broken and that the eight hour campaign in this city is falling.
Thus the possibility of trouble at the factories of the Colt Firearms Manufacturing Company, which is rushed with orders for machine guns, is remoter than the got this year. Tilden Adamson, director of the bureau of contract supervision, recommended another cut to the property of the supervision, recommended another cut to the property of the supervision, recommended another cut to the supervision of the bureau of contract supervision, recommended another cut to the supervision of the bureau of contract supervision, recommended another cut to the supervision of the bureau of contract supervision, recommended another cut to the supervision of the bureau of t

strike leaders as having gone to Bridge-port, Springfield and other cities where the eight hour day prevails.

As a whole, the labor situation.

Connecticut appears brighter and there are indications that strikers from several New Britain plants will return to easily several new Britain plants will return to missioner of Accounts Wallstein asked more than their lathes and benches.

UNION MURDER CASE HALTS.

Illness of Juror Cause-Dopey Benny's Name Brought In.

CANADIAN PACIFIC ELECTS.

Gen. Meighen Made Director-

Services, Ltd., which has an authorized capital of £2,000,000. The details of capital of £2,000,000. The details of The Laurel House Gun Club has sent the formation of this company were the former President an invitation to be published in connection with the com- its guest for several days. Deer will be pany's annual report, which was made game on one day public several months ago.

patterns and designs.

are in attendance.

34th and 35th Streets

A GOOD TRUSTEE

GOOD trustee should be so good a business man as to insure the proper business management of your

He should know enough about real estate values to select safe mortgages.

He should have access to good legal advice so as to avoid mistakes.

Our Company has these qualifications to act as your executor and trustee. Probably few individuals in your

acquaintance have. We shall be glad to have you consult our officers in this connection.

TITLE GUARANTEE AND TRUST CO Capital . \$ 5,000,000 Surplus(all earned) 11,000,000 176 B'way, N. Y. 175 Remsen St., B'klyn 350 Fulton St., Jamaica.

MANY BRIDGE JOBS WILL BE ABOLISHED

Budget for Department, Al-

Board of Estimate yesterday that 101 jobs in the Bridge Department be abolished. The committee O. K.'d most of the proposals and passed them on to the board. Among those who will lose their po-

Leave for S Hour Day Cities.

HARTFORD, Oct. 6.—The management of the Pratt & Whitney plant of the Niles-Bement-Pond interests announced to-day that several hundred of the 1,500 erable. It was explained yesterday, however, that an effort will be made to retain in other and had returned to work. They have their former jobs. Because so many men had lower salaried positions these and other gone back it was apparent to-night that

Some strikers have sailed for Eng- \$650,919, which the budget committee and, to work as machinists in munition approved yesterday. Adamson purposed cutting \$191,135 out of the salary roll, \$18,750. Mr. Kracke and acting Chief he eight hour day prevails.

As a whole, the labor situation in

that no employee be reduced more than \$250 a year. Mr. Bruere, acting chairman of the committee, said this would be impossible

INCREASE IN RAILWAY INCOME.

Net Advance Per Mile in July Was 849, Says I. C. C. Report.

WASHINGTON, Oct. 6 .- The Interstate Commerce Commission made public today its July summary of monthly financial reports of railroads in the United States, showing that railway operating income per mile of road operated was \$330, as against \$281 in July, 1914, a

gain of \$49.

Following are the chief figures of the

066 miles of trackage shows net revenue per mile of \$433 for August, 1915, as against \$386 for August, 1914.

HERE TO GET FORMER M. P.

Scotland Yard Men Want Ignatius Lincoln on Forgery Charge.

the earnings of the company.

The stockholders passed a resolution approving the action of the board in the formation of the Canadian Pacific Ocean kum, near here, where he went gunning for small game during his youth on one day of each week over

B. Altman & Co.

Custom-made Corsets

Those who have been accustomed to having

their corsets made abroad will find special

facilities in the establishment for the making

to order of corsets after the latest French

A special work-room is maintained on the

premises and expert fitters and corsetieres

Fifth Avenue - Ma ison Avenue

BUY \$20,000,000 B. R. T. NOTES.

entral Trust Co. and Bankers Exercise Option to Purchase.

Amouncement was made yesterday that the Central Trust Company of New York, Kuhn, Loeb & Co. and New York, Kuhn, Loeb & Co. and Kidder, Peabody & Co., who financed the Brooklyn Rapid Transit subway requirements three years ago by the purchase of \$40,000,000 B. R. T. 6 year 5 per cent. secured gold notes, have ex-cercised the option then given to them by the company and have purchased the remaining \$20,000,000 of said notes under the \$60,000,000 issue. The proceeds are to be used in completing the construction and equipment required by the contracts between the city and the New York Municipal Railway Corporation, a subsidiary of the Brooklyn Rapid Transit.

Rapid Transit.

The notes are secured by the deposit with the Central Trust Company as trustee of the New York Municipal Railway Corporation's first mortgage per cent. guaranteed bonds, equal in face value to the notes issued and outstanding from time to time, and \$10,000,000 B. R. T. refunding gold mortgage 4 per cent. bonds. All the notes under this \$60,000,000 issue are convertible prior to January 1 next into the New York Municipal first mortgage 5 per cent. bonds. Notes not converted will mature July 1, 1918. Inerest on this money is chargeable to construction account and not against the railroad's earnings until the con-struction and equipment for which the proceeds are used are completed and

MINING BROKERS ORGANIZE.

National Association Formed San Francisco Meeting.

M. E. deAguero, president of the Con-The bureau of standards recommended to the budget sub-committee of the Board of Estimate yesterday that 101 jobs in the Bridge Department be abolished. The committee O. K.'d most of and E. R. McCormick of New York were also were accessary dates of the same standards mining and Stoke and Stoke and wages.

Brokers Association," was organized.

Thomas S. Robinson, president of the San Francisco Stock Exchange, was elected president and M. E. deAguero and E. R. McCormick of New York were accessary dates of the same state of the same standards and stoke and state of the same state of th appointed governors and elected vice-presidents for New York State. It is proposed to have uniform laws regard- mission has suspended the proposed

A LOW PRICE

A low price, plus a delayed completion date, is in reality an expensive proposition, and thus it is that the lowest price on a building operation has often proved to be ex-

travagant in the end. The only safe way to judge whether the price for a building actually is low or not is to consider it in conjunction with the date for completion and with the reputation of the Contractor who makes that date for completion.

THOMPSON-STARRETT COMPANY **Building Construction**

HIGHER FARES PLEA HEARD.

Western Carriers Say Present Charges Are Inadequate.

WASHINGTON, Oct. 6 .- The Interstate commerce Commission heard argument to-day on the proposal of carriers operating west of Chicago to increase pas-senger fares. The carriers propose an increase of 2 to 2½ cents a mile. It is opposed particularly by States east of the Rockies. Charles Donnelly made the chief ar-gument for the railroads, declaring "that the evidence shows the revenues from the passenger service are entirely

Budget for Department, Already Cut \$76,038, Reduced
\$172,385 Further.

M. E. deAguero, president of the Consolidated Stock Exchange, has just returned from the convention of miners
and stockbrokers, which was held in
San Francisco on September 21 and 22.
At this convention a permanent association, the "National Mining and Stock
Brokers Association, the "National Mining and Stock Brokers, which was held in
San Francisco on September 21 and 22.
Brokers Brokers

Pending the investigation the con

PRIVATE SCHOOLS AND ACADEMIES

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BARNARD SCHOOL OF HOUSEHOLD ARTS, 226 W. 79th St. Training for home makers. Dressmaking, designing, millinery, cooking, accounts. Tel. 9969 Schuy. HAMILTON INSTITUTE FOR GIRLS 90th St. & Riverside Drive. Tel. 2239 Riv. College Certificates. Domestic Science. Regular& Special Courses. Large Gymnas'm. DE LANCEY SCHOOL FOR GIRLS West End Ave. & 98th 8t. Tel. 4129 River. Kindergarten, Elementary, High School and College Prep, Boys' Elementary Dept. THE BROWN SCHOOL of TUTORING, 239 West 75th Street. Office 241 W. 75th St. Tel. Col. 8894. Two years in one. Absolutely individual.

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Boarding and Day Pupile. Special tutor ing for colleges and larger preparator; schools. Conducted by college graduat with 10 years experience in the teaching and handling of boys. Ideal home in beau tiful country. All out-door sports, good food and intelligent supervision. Boys may spend week ends at home. Terms reason able. Finest of references. Address J. E. COVEY, A. B., Principal, Great Neck, L. I.

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MONROE, New York. THE MACKENZIE SCHOOL,

HOBOKEN, New Jersey. STEVENS SCHOOL Reopens Sept. 13th, 1915. begistration base. Sept. 7th and 8th. Examination Base. Sept. 9th and 10th. Courses of study preparatory to Universitie olleges, Schools of Science. Law and Medicin The rate of tutton is \$150 per year.

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Absolute Comfort.

Wonderful river scenery.

Direct Rail Connections to all points in the Catskills, Saratoga, the Adirondacks, the West and North. Music. Restaurant. All through rail tickets between New York and Albany accepted.

Desbroases St., 8:40 A. M.; W. 42d St., 9 A. M.; W. 129th St., 9:20 A. M.; Yonkers, 9:45 A. M., landing at West Point, Newburgh, Poughkeepsie, Kingston Point, Catskill, Hudson and Albany.

On Saturday afternoon, Oct. 9th, Str. ALBANY leaves Desbrosses St., 145 P. M.; W. 42d St., 2 P. M.; W. 129th St., 2:20 P. M., for Bear Mountain, West Point and Newburgh and return.

Columbus Day—Special Excursion, Str. WASHINGTON IRVING to Kingston Point and return, leaves Desbrosses St., 9:40 A. M., W. 129th St., 10:20 A. M., Yonkers, 10:50 A. M.

Hudson River Day Line

One Day Outings to Poughkeepsie, Newburgh or

TO BOSTON \$4.00

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400 Acres of Chateau, Cottages HERE'S where you eat like a harvest hand and sleep like a child. OPENALLYEAR.

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Table d'hote or a la carte.
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BUMMUUALED AULIUM

FLETCHER, WALTER S.—In pursuance of an order of Honorable John P. Conaian, a Surrogate of the County of New York. NOTICE is hereby given to all persons having claims against Waiter S. Fletcher, late of Parise, France, deceased, to present the same with vouchers thereof to the subsoriber, at its place of transacting business, No. 27 Wall Street, in The City of January next. Dated, New York, the 12th day of July, 1915. THE EQUITABLE TRUST COMPANY OF NEW YORK, Administrator with the Will Annexed, MURRAY, PRENTICE & HOWLAND, Attorneys for Administrator, 27 WallSt. New York City.

NEW YORK ALBANY TROY

NIGHT LINES 3 Lines-3 Fares \$1.00, \$1.50 and \$2.00 ave Pier 32, N. R., foot Canal 10 P. M. 6 P. M., 9 P. M.; 14 St., 6:00 P. M., 6:30 P. M.; 1M. Sunday morning, 9:30 A. Time Table Changes Oct. 7. TPM., SPRING 8:400.

BOSTON \$2.80

PROVIDENCE Boat \$1.75

Sailings for BORDEAUX ROCHAMBEAU. Oct. 9, 3 P. M. CHICAGO. Oct. 16, 3 P. M.

S. S. LAFAYETTE Maiden Trip from N. Y. Nov. 13 COMPANY'S OFFICE Phone Broad 1900

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OLD DOMESTON LINE To all points South and West Live day 3 P. M. Pier 25, North Essay 3900 Franklin.

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Oct. 30, 3 P. M. THE NEW QUADRUPLE SCREW

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Koutes include the wonderful Apach Frail, Grand Canvon, Canadia Rockies and Colorado, Stopove WINTER CRUISES to the West Indies, Panama Central America, Jan. 20, F. and Mar. 11, 1916.

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